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PART II — Section 2

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

LOK SABHA

The following Bill was introduced in Lok Sabha on 21st April, 2003.

BILL No. 23 OF 2003

A Bill further to amend the Banking Regulation Act, 1949.

BE it enacted by Parliament in the Fifty-fourth Year of the Republic of India as follows:—

1. This Act may be called the Banking Regulation (Amendment) Act, 2003.
2. In section 12 of the Banking Regulation Act, 1949, sub-section (2) shall be omitted.

Short title.

Amendment
of section 12
of Act 10 of
1949.

STATEMENT OF OBJECTS AND REASONS

Under the existing provisions contained in sub-section (2) of section 12 of the Banking Regulation Act, 1949, no person holding shares in a banking company is entitled, in respect of any shares held by him, to exercise voting rights on poll in excess of ten per cent. of total voting rights of all the shareholders of that banking company.

2. With a view to encouraging foreign banks to set up their subsidiaries and attracting foreign investors, it has become necessary to remove the said restriction on voting rights of a person holding shares in a banking company. It is, therefore, proposed to omit sub-section (2) of section 12 of the Banking Regulation Act, 1949, to remove the said restriction on the voting rights of shareholders of a banking company.

3. The Bill seeks to achieve the above object.

JASWANT SINGH.

G. C. MALHOTRA,
Secretary-General.